

Exhibit 12

Message

From: Richard Markowitz [rmarkowitz@argremgt.com]
Sent: 11/08/2011 15:04:04
To: Guenther Grant-Klar [Guenther.Grant-Klar@solo-capital.com]
CC: Sanjay Shah [Sanjay.Shah@solo-capital.com]; Raj Shah [Raj.Shah@solo-capital.com]; Graham Horn [Graham.Horn@solo-capital.com]; mstein@argremgt.com; jlhote@argremgt.com; jhvm@argremgt.com; alarosa@argremgt.com
Subject: Re: Updates



Thanks for the update.

Richard Markowitz
 Argre Management LLC

On Aug 11, 2011, at 3:57 AM, "Guenther Grant-Klar" <Guenther.Grant-Klar@solo-capital.com> wrote:

>
 > Hi Richard
 >
 > 1) Certificates - Andrea Kabuth is on vacation until Sept. We will finalise the wording of the certificate upon her return, after which she will produce them.
 >
 > 2) Reclaims - Acupay submitted them last Friday.
 >
 > 3) Other markets - we have done the rounds with all the likely leverage providers, and other than Macquarie, there is no appetite to provide leverage for dividend trading, mainly due to reputational reasons. Macquarie are considering providing leverage, but they would require more than half of the P&L as a fee. We will let you know how this progresses.
 >
 > Best regards
 > Guenther
 >
 >
 > Guenther Grant-Klar
 > Asset Management
 >
 > Solo Capital Limited
 > 4 Throgmorton Avenue, London, EC2N 2DL, U.K.
 >
 > M: +971 (0)50 8860 365
 > F: +44 (0)20 7628 0143
 >
 > guenther.grant-klar@solo-capital.com
 >
 > www.solo-capital.com
 >
 > Solo Capital Limited is a company incorporated and registered in England & Wales and is authorised and regulated by the Financial Services Authority of the United Kingdom.
 >
 > IMPORTANT - PLEASE NOTE
 > The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this email in error please contact the sender and destroy this email.
 >
 > ----- Original Message -----
 > From: Richard Markowitz [mailto:rmarkowitz@argremgt.com]
 > Sent: Wednesday, August 10, 2011 11:08 PM
 > To: Sanjay Shah; Raj Shah; Guenther Grant-Klar; Graham Horn
 > Cc: Matthew Stein <mstein@argremgt.com>; Jerome Lhote <jlhote@argremgt.com>; John H. van Merkensteijn, III <jhvm@argremgt.com>; Adam LaRosa <alarosa@argremgt.com>
 > Subject: Updates
 >
 > Can you send us an email with updates on the following 2 topics? Thanks in advance.
 >
 > First, status of Acupay filing reclaims and getting tax opinion/certifications.

>
> Second, status of prime brokerage relationships for the trades in the "new" countries.

>
>
>
>
> Richard Markowitz
> Argre Management LLC

>
> -----
> -----
> This email message has been delivered safely and archived online by Mimecast.
> For more information please visit <http://www.mimecast.com>
> -----

> -----
>